

Succession Plan Form

This form is used by the Board of Directors to document that a succession plan has been agreed upon by the owner of agricultural assets and the beginning farmer.

_____ and _____
asset owner(s) beginning farmer

attest that a written succession plan for the assets included in their rental agreement exists that meets the intent of the requirements set forth by the Beginning Farmer Tax Credit Act Section 77-5211(5); referenced below.

(5) The credit allowed under this section shall not be allowed to an owner of agricultural assets for a rental agreement with a beginning farmer or livestock producer who is a relative, as defined in section 36-702, of the owner of agricultural assets or of a partner, member, shareholder, or trustee of the owner of agricultural assets unless the rental agreement is included in a written succession plan. Such succession plan shall be in the form of a written contract or other instrument legally binding the parties to a process and timetable for the transfer of agricultural assets from the owner of agricultural assets to the beginning farmer or livestock producer. The succession plan shall provide for the transfer of assets to be completed within a period of no longer than thirty years, except that when the asset to be transferred is land owned by an individual, the period of transfer may be for a period up to the date of death of the owner. The owner of agricultural assets shall be allowed the credit provided for qualified rental agreements under this section if the board certifies the plan as providing a reasonable manner and probability of successful transfer.

Asset Owner Signature Date

Beginning Farmer Signature Date

Asset Owner Signature Date

Acknowledgment

State of Nebraska
County of _____

The foregoing instrument was acknowledged before me this

_____ by _____
(date) (name of person acknowledged)

Notary Public signature

~Affix Seal Here~

Complete and return original to:

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